

# THE WEEKLY RECORD.

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## ISLS OF MONOMETALLISM.

Of the Single Gold Standard Tendency—Why Wait for England?

The explanation offered by the gold-bugs for the decline in the value of silver is that the increase of production of the metal has been a great one, because there has been a great increase in the crop. Cotton has fallen because there has been an over-production of it. Silver has fallen since 1873, not because it is a commodity, but simply because the product has increased, and silver as a commodity has experienced the same fate as cotton, wheat or corn.

If this reasoning be true as to silver, it ought to be true as to gold. If the product of silver has increased about threefold since 1873, and this has caused the tumble in price, why has not the doubling of the gold product resulted in depreciation of gold? If these metals are no more commodities, and their value is not affected by the laws of supply and demand, why has gold maintained its own?

There is only one answer to this, and it is that gold has maintained its value because it has continued in use as a money metal. If, then, the employment of silver on like terms would cause the value of the metal to advance and resume its old place?

Perhaps at this point the gold-bug will turn about and say that we have used the increase in the gold product to meet the displacement caused by the withdrawal of silver, and that the amount of gold is now just exactly the business. We have recently shown from the monometallism, New York Post that it is desirable to open up new enterprises and to give employment to laboring hands. This is a confession that there is not enough money in this country. What is the cause of this dearth of money? Is it not gold monometallism?

Mr. William A. Shaw will certainly not be accused of saying many things in favor of bimetalism, but the following admission from him concerning the evils of monometallism will be found suggestive:

"We are undoing the constructive work of centuries. Monometallism has partially destroyed one prime postulate of international trade, namely, freedom to employ and to mint the precious metals; and it is equally tending to destroy the other prime postulate, namely, freedom of trade, and that by means of the exchange difficulty. If the two combined causes are undoing or unloosening a great international system, one which binds the whole world in one complex circle, and we are thereby reversing and letting slip all the course of advantage of the centuries of development which it has taken to build that system. If the present situation of the currency question continues for a century, it will sever the world into two completely independent and non-communicating circles, silver-using east and gold-using west. The east will be left to reconstruction, its shattered system, how and with what friction, and loss it may. The one state to suffer by such a cleaving of the world asunder will be England, by losing her eastern trade, and London by losing her position as the center of the exchanges."

Mr. Shaw in this admission does not confine us to a mere nightmare. On the contrary, he presents a very real danger. The London Times on November 20, 1895, showed that the manufacturers of silver countries have a great advantage over the manufacturers of gold countries. This is the statement as it appeared in the Times:

"One does not require to believe in bimetalism in order to recognize the enormous advantages which the manufacturers in a silver country enjoy in competing with gold countries. The cost of the necessities of life has remained absolutely unaffected by the fall in silver, and the workman is therefore quite content to receive the same wages as formerly. But the enormous bill of the employer in China or Japan has remained actually the same; it stands, in relation to that of his western competitor, at only half the figure to which it formerly amounted. The depreciation of silver might in fact be said to operate as a system of protection in favor of the industries of silver countries as against those of gold countries."

Furthermore, Mr. Shaw and the Times are reinforced by the testimony of the chairman of the Hong Kong & Shanghai Banking Corporation to the following effect:

"Now that we have actually been working for a considerable time on a low level of exchange, we can see plainly, as we have anticipated and have not hesitated to predict would be the case, that its effect is to stimulate exports from all silver-using countries, and grievously depress imports from all gold-using ones."

In order to facilitate speculation in currency, silver has been demonetized, and the evils of gold monometallism are upon us. There is no relief for the people, save in the restoration of silver. Just as one country took the first step in demonetizing silver, so one country must take the first step in its restoration. England, alone, and alone, adopted a gold standard and was followed by Germany, the United States and the Latin union. There never was a more dangerous step taken in finance than that, but England boldly took it. It was far more dangerous than can be the rehabilitation of silver.

Why, then, should this country hesitate to take the step which will remedy the great wrong? The other nations would follow us, just as England was followed in the establishment of the single gold standard.—Memphis Commercial Appeal.

## THE GOLD STANDARD.

How It Has Oppressed the People—Propositions for Relief.

The New York Financial, an organ of "the street," prints the following: "Secretary Carlisle, in a speech at Bowling Green, Ky., May 25, 1895, laid down the following five propositions: "1. That there is not a free coinage country in the world to-day that is not on a silver basis. "2. That there is not a gold standard country in the world to-day that does not use silver as money along with gold. "3. That there is not a silver standard country in the world to-day that uses any gold as money along with silver. "4. That there is not a silver standard country in the world to-day that has more than one-third as much money in circulation per capita as the United States; and "5. That there is not a silver standard country in the world to-day where the laboring man receives fair pay for his day's work."

"Up to the present time no person has successfully controverted these assertions, although they have been published throughout the length and breadth of the land."

But what bearing have these propositions on the argument in favor of the restoration of silver as a part of the primary money of the United States? They bear no more relation to the money question in this country than the statement that the moon has no atmosphere. Nobody cares whether it has or not. Nevertheless, the five propositions suggest others that are more interesting. We place them in shape and turn them over to our gold standard friends:

1. There is not a free coinage country in the world to-day that needs gold as a currency. "2. There are not more than two free coinage countries that ever did use gold as a part of their currency. "3. There is not a free coinage country in the world to-day where the people are not more prosperous now than they were 20 years ago. "4. There is not a gold standard country in the world where the people are less prosperous than they were 20 years ago. "5. There is not a gold standard country in the world where the average laborer does not receive less for a day's work than he did 20 years ago. "6. There is not a gold standard country in the world to-day where business is not in a state of deep depression and where prices and wages are not falling. "7. We lay down these propositions because the gold men have neglected to include them. But the condition of other countries is beside the main. What the people want is an American financial system, an American currency, American progress and American prosperity.—Atlanta Constitution.

Let England Follow, Not Lead. A few years ago Great Britain was vastly richer than the United States, and her business was incomparably greater, but that did not prove that her form of government or her financial system was better than ours. The reason was that Great Britain had the start of us. But we have overhauled and passed her, and now we are the richest nation in the world, although by no means so rich as we would have been if we had not gone deliberately at work to cripple our own resources and increase the burden of our debt by destroying one of the money metals with which that debt might have been paid, and of which metals we were the greatest producers. So, we are a long way in the lead of Mexico for various reasons with which the students of history are familiar, but our adoption of the gold standard in 1873 is not one of those reasons.—National Bimetallist.

Fortunately, the people of the country are beginning to discover that the gold standard means the constant contraction of the currency. Those who know that the volume of retail business depends entirely on the amount of money in circulation are able to explain the deep depression that has fallen on the business interests of this country. If the volume of currency amounted to \$22 per capita, business would be only a shade less active than it was five years ago. As a matter of fact, the business of the country is in such a depressed condition that it is impossible to make any estimate of the tremendous losses that the gold standard has involved. The actual contraction of the currency is even greater than any figures show, and it is bound to continue as long as the people choose to continue the British system of finance in this country.—Atlanta Constitution.

"Suppliants Long Enough." There are frequently to be found men who say they are in favor of the use of silver—of bimetalism, in fact—but that it must come about through international agreement. In the present situation that can be regarded as no better than a pretext for being against silver. There is no prospect for international conference. The hope of solution by that method has grown less every year for three or four years. The United States must take the initiative. This country must take the steps that will bring the nations of Europe to us asking for a conference. We have been the suppliants long enough.—Cincinnati Inquirer.

Lost Half. By demonetizing silver one-half of the actual money of the United States was deprived of its national, traditional and constitutional rights. It had the same effect as the change of the legal weights of measure, after debts payable in a former measure have been made.

Gold-bugs Will Be Swamped. The gold-bugs can manipulate legislatures and packed conventions, but when the people speak the gold-bugs are overwhelmed in Kentucky, just as they have been in Alabama, Mississippi, Texas, South Carolina and Georgia.—Greenback (Ga.) Herald.

## Application for Patent.

No. 1028, 1029, 1030, 1031, 1032 and 1033.

UNITED STATES LAND OFFICE, Carson, Nev., June 9th, 1896.

Notice is hereby given that JOHN C. EAMES, by his duly authorized agent, T. J. GOODRICH, whose postoffice address is Pioche, Lincoln County, State of Nevada, has made application for a United States Patent for the Four Man's Prospect Claim, embracing the Yonahuti, the Jig, the Albion, and the Cape Verde—Consolidated Mining Claim, situated in the Elmore Mining District, Lincoln County, State of Nevada, containing of fifteen hundred linear feet of the Four Man's Prospect and Yonahuti lodes, thirteen hundred linear feet of the Jig lode, seven hundred linear feet of the Albion lode, and seven hundred and two feet of the Cape Verde lode, and two hundred feet of width on the ground, being No. 27, and described in the field notes and plat of the official survey on file in this office with magnetic variation of sixteen degrees east as follows:

**JIG CLAIM.** Beginning at the identical place of discovery, a 444 inch five foot long line marked U S L 27, 100 feet to corner No. 1; thence north 13 degrees 17 minutes west 100 feet to corner No. 2; thence north 13 degrees 17 minutes west 100 feet to corner No. 3; thence north 13 degrees 17 minutes west 100 feet to corner No. 4; thence north 13 degrees 17 minutes west 100 feet to corner No. 5; thence north 13 degrees 17 minutes west 100 feet to corner No. 6; thence north 13 degrees 17 minutes west 100 feet to corner No. 7; thence north 13 degrees 17 minutes west 100 feet to corner No. 8; thence north 13 degrees 17 minutes west 100 feet to corner No. 9; thence north 13 degrees 17 minutes west 100 feet to corner No. 10; thence north 13 degrees 17 minutes west 100 feet to corner No. 11; thence north 13 degrees 17 minutes west 100 feet to corner No. 12; thence north 13 degrees 17 minutes west 100 feet to corner No. 13; thence north 13 degrees 17 minutes west 100 feet to corner No. 14; thence north 13 degrees 17 minutes west 100 feet to corner No. 15; thence north 13 degrees 17 minutes west 100 feet to corner No. 16; thence north 13 degrees 17 minutes west 100 feet to corner No. 17; thence north 13 degrees 17 minutes west 100 feet to corner No. 18; thence north 13 degrees 17 minutes west 100 feet to corner No. 19; thence north 13 degrees 17 minutes west 100 feet to corner No. 20; thence north 13 degrees 17 minutes west 100 feet to corner No. 21; thence north 13 degrees 17 minutes west 100 feet to corner No. 22; thence north 13 degrees 17 minutes west 100 feet to corner No. 23; thence north 13 degrees 17 minutes west 100 feet to corner No. 24; thence north 13 degrees 17 minutes west 100 feet to corner No. 25; thence north 13 degrees 17 minutes west 100 feet to corner No. 26; thence north 13 degrees 17 minutes west 100 feet to corner No. 27; thence north 13 degrees 17 minutes west 100 feet to corner No. 28; thence north 13 degrees 17 minutes west 100 feet to corner No. 29; thence north 13 degrees 17 minutes west 100 feet to corner No. 30; thence north 13 degrees 17 minutes west 100 feet to corner No. 31; thence north 13 degrees 17 minutes west 100 feet to corner No. 32; thence north 13 degrees 17 minutes west 100 feet to corner No. 33; thence north 13 degrees 17 minutes west 100 feet to corner No. 34; thence north 13 degrees 17 minutes west 100 feet to corner No. 35; thence north 13 degrees 17 minutes west 100 feet to corner No. 36; thence north 13 degrees 17 minutes west 100 feet to corner No. 37; thence north 13 degrees 17 minutes west 100 feet to corner No. 38; thence north 13 degrees 17 minutes west 100 feet to corner No. 39; thence north 13 degrees 17 minutes west 100 feet to corner No. 40; thence north 13 degrees 17 minutes west 100 feet to corner No. 41; thence north 13 degrees 17 minutes west 100 feet to corner No. 42; thence north 13 degrees 17 minutes west 100 feet to corner No. 43; thence north 13 degrees 17 minutes west 100 feet to corner No. 44; thence north 13 degrees 17 minutes west 100 feet to corner No. 45; thence north 13 degrees 17 minutes west 100 feet to corner No. 46; thence north 13 degrees 17 minutes west 100 feet to corner No. 47; thence north 13 degrees 17 minutes west 100 feet to corner No. 48; thence north 13 degrees 17 minutes west 100 feet to corner No. 49; thence north 13 degrees 17 minutes west 100 feet to corner No. 50; thence north 13 degrees 17 minutes west 100 feet to corner No. 51; thence north 13 degrees 17 minutes west 100 feet to corner No. 52; thence north 13 degrees 17 minutes west 100 feet to corner No. 53; thence north 13 degrees 17 minutes west 100 feet to corner No. 54; thence north 13 degrees 17 minutes west 100 feet to corner No. 55; thence north 13 degrees 17 minutes west 100 feet to corner No. 56; thence north 13 degrees 17 minutes west 100 feet to corner No. 57; thence north 13 degrees 17 minutes west 100 feet to corner No. 58; thence north 13 degrees 17 minutes west 100 feet to corner No. 59; thence north 13 degrees 17 minutes west 100 feet to corner No. 60; 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thence north 13 degrees 17 minutes west 100 feet to corner No. 76; thence north 13 degrees 17 minutes west 100 feet to corner No. 77; thence north 13 degrees 17 minutes west 100 feet to corner No. 78; thence north 13 degrees 17 minutes west 100 feet to corner No. 79; thence north 13 degrees 17 minutes west 100 feet to corner No. 80; thence north 13 degrees 17 minutes west 100 feet to corner No. 81; thence north 13 degrees 17 minutes west 100 feet to corner No. 82; thence north 13 degrees 17 minutes west 100 feet to corner No. 83; thence north 13 degrees 17 minutes west 100 feet to corner No. 84; thence north 13 degrees 17 minutes west 100 feet to corner No. 85; thence north 13 degrees 17 minutes west 100 feet to corner No. 86; thence north 13 degrees 17 minutes west 100 feet to corner No. 87; thence north 13 degrees 17 minutes west 100 feet to corner No. 88; thence north 13 degrees 17 minutes west 100 feet to corner No. 89; thence north 13 degrees 17 minutes west 100 feet to corner No. 90; 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thence north 13 degrees 17 minutes west 100 feet to corner No. 106; thence north 13 degrees 17 minutes west 100 feet to corner No. 107; thence north 13 degrees 17 minutes west 100 feet to corner No. 108; thence north 13 degrees 17 minutes west 100 feet to corner No. 109; thence north 13 degrees 17 minutes west 100 feet to corner No. 110; thence north 13 degrees 17 minutes west 100 feet to corner No. 111; thence north 13 degrees 17 minutes west 100 feet to corner No. 112; thence north 13 degrees 17 minutes west 100 feet to corner No. 113; thence north 13 degrees 17 minutes west 100 feet to corner No. 114; thence north 13 degrees 17 minutes west 100 feet to corner No. 115; thence north 13 degrees 17 minutes west 100 feet to corner No. 116; thence north 13 degrees 17 minutes west 100 feet to corner No. 117; thence north 13 degrees 17 minutes west 100 feet to corner No. 118; thence north 13 degrees 17 minutes west 100 feet to corner No. 119; thence north 13 degrees 17 minutes west 100 feet to corner No. 120; 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